

Highlights

U.S. crude oil refinery inputs averaged over 15.2 million barrels per day during the week ending January 17, 2014, 515 thousand barrels per day lower than the previous week's average. Refineries operated at 86.5% of their operable capacity last week. Gasoline production increased last week, averaging 8.5 million barrels per day. Distillate fuel production decreased last week, averaging about 4.5 million barrels per day.

U.S. crude oil imports averaged over 7.5 million barrels per day last week, up by 655 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports averaged 7.5 million barrels per day, 4.2% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 528 thousand barrels per day. Distillate fuel imports averaged 191 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.0 million barrels from the previous week. At 351.2 million barrels, U.S. crude oil inventories are in the upper half of the average range for this time of year. Total motor gasoline inventories increased by 2.1 million barrels last week, and are well above the upper limit of the average range. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories decreased by 3.2 million barrels last week and are well below the lower limit of the average range for this time of year. Propane/propylene inventories fell 3.4 million barrels last week and are well below the lower limit of the average range. Total

commercial petroleum inventories decreased by 4.0 million barrels last week.

Total products supplied over the last four-week period averaged about 18.8 million barrels per day, up by 2.5% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged over 8.3 million barrels per day, down by 0.1% from the same period last year. Distillate fuel product supplied averaged about 3.5 million barrels per day over the last four weeks, up by 5.2% from the same period last year. Jet fuel product supplied is up 7.4% compared to the same four-week period last year.

The WTI price was \$93.96 per barrel on January 17, 2014, \$1.57 over last week's price but \$1.65 under a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.652 per gallon, \$0.041 less than last week's price and \$0.172 under a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$3.071 per gallon, \$0.104 more than last week's price and \$0.002 above a year ago.

The national average retail regular gasoline price decreased to \$3.296 per gallon on January 20, 2014, \$0.031 per gallon less than last week and \$0.019 under a year ago. The national average retail diesel fuel price decreased to \$3.873 per gallon, \$0.013 per gallon below last week and \$0.029 under a year ago.

Refinery Activity (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---|-------------------|---------|---------|
| | 1/17/14 | 1/10/14 | 1/18/13 |
| Crude Oil Input to Refineries | 15,832 | 16,086 | 14,976 |
| Refinery Capacity Utilization (Percent) | 90.3 | 91.8 | 87.7 |
| Motor Gasoline Production | 8,749 | 9,059 | 8,700 |
| Distillate Fuel Oil Production | 4,872 | 5,023 | 4,665 |

See Table 2.

Stocks (Million Barrels)

| | 1/17/14 | 1/10/14 | 1/18/13 |
|----------------------------------|---------|---------|---------|
| Crude Oil (Excluding SPR) | 351.2 | 350.2 | 363.1 |
| Motor Gasoline | 235.3 | 233.1 | 233.3 |
| Distillate Fuel Oil ¹ | 120.7 | 124.0 | 132.9 |
| All Other Oils | 335.5 | 339.3 | 371.9 |
| Crude Oil in SPR | 696.0 | 696.0 | 695.3 |
| Total | 1,738.7 | 1,742.6 | 1,796.5 |

See Table 1.

Net Imports (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|--------------------|-------------------|---------|---------|
| | 1/17/14 | 1/10/14 | 1/18/13 |
| Crude Oil | 7,414 | 7,412 | 7,756 |
| Petroleum Products | -2,138 | -2,150 | -944 |
| Total | 5,277 | 5,262 | 6,812 |

See Table 1.

Products Supplied (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---------------------|-------------------|---------|---------|
| | 1/17/14 | 1/10/14 | 1/18/13 |
| Motor Gasoline | 8,312 | 8,591 | 8,320 |
| Distillate Fuel Oil | 3,460 | 3,558 | 3,290 |
| All Other Products | 6,990 | 6,994 | 6,702 |
| Total | 18,761 | 19,142 | 18,312 |

See Table 1.

Prices (Dollars per Gallon except as noted)

| | 1/17/14 | 1/10/14 | 1/18/13 |
|--|---------|---------|---------|
| World Crude Oil (Dollars per Barrel) | — | — | — |
| Spot Prices | | | |
| WTI Crude Oil - Cushing (Dollars per Barrel) | 93.96 | 92.39 | 95.61 |
| Conv. Regular Gasoline - NYH | 2.652 | 2.693 | 2.824 |
| No. 2 Heating Oil - NYH | 3.071 | 2.967 | 3.069 |
| Ultra-Low Sulfur Diesel Fuel - NYH | 3.124 | 2.977 | 3.107 |
| Propane - Mont Belvieu | 1.393 | 1.279 | 0.833 |

| | Retail Prices | | |
|---------------------------|---------------|---------|---------|
| | 1/20/14 | 1/13/14 | 1/21/13 |
| Motor Gasoline - Regular | 3.296 | 3.327 | 3.315 |
| Motor Gasoline - Midgrade | 3.477 | 3.505 | 3.473 |
| Motor Gasoline - Premium | 3.657 | 3.683 | 3.636 |
| On-Highway Diesel Fuel | 3.873 | 3.886 | 3.902 |

See Table 10,11,12,14.

Data for the week ending January 10 reflect benchmarking to the October *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.